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SEVEN KEY CONSUMER TRENDS FOR 2010

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This year's adversity due to recession has created a new set of values with consumers balancing their spending plans for 2010, Mintel predicts.

The research company forecasts that "resilience" will define consumer behaviour, as people's strengthened resolve and changed behaviours shape new lifestyles.

Mintel predicts seven key consumer behaviour trends for the year ahead following the 2009 global economic recession.

The organisation's director of foresight Richard Cope said: "While in 2009, fear played an important role in shaping consumer behaviour, 2010 will see a return of confidence and adaptation to overcome the restraints previously imposed on consumers.

"Balance has become the new mantra. As consumers find they are able to spend again, we'll see balanced spending and balanced consumption as key characteristics of next year."

1. Resilience

Mintel expects consumers to demonstrate resilience—an ability to recover from and adjust to any misfortune or change brought on by the recession.

People will face next year with better attitudes and strengthened resolve, learning new skills like cooking, meal planning and DIY repair to cope with the "new economy."

Already, some 13 million Britons say they're cooking from scratch more often, while a

quarter of Americans made their own home improvements to save money.

As many people still face unemployment, 2010 may see them looking to online educational tools to develop professional and social skills.

Businesses that harness consumers' new resilient, education-driven mentality will benefit next year, Mintel says.

2. Reviewing and re-evaluating

The past year gave consumers cause to re-evaluate every aspect of their lives, looking for value and savings.

Mintel research shows that in the UK, more than half of Britons buy more on promotions and 28% have cut back on treats and luxuries.

In 2010, expect shoppers to keep reviewing as they hunt out the best deals and realise where they can get by on less.

Value initiatives are important and they'll remain so. However, consumers will purchase more expensive products if they are convinced of the products' value. Brands that engage consumers effectively stand to be successful next year despite price barriers, according to Mintel

3. Prove it – accountability

Because consumer confidence worldwide took a hit this year, 2010 will see increased demand for proof and results.

People are tracking more areas of their lives through online forums, comparison sites and micro-blogging sites, so transparency is no longer a differentiator for brands; it is a requirement.

We've become a society of doubters, sceptical of nutrition claims, the motives of "green" companies, and the competitiveness of bank rates. A company's need for accountability is nothing new, but the quantity of information available today adds to the challenge. Mintel predicts that in 2010, brands will need to pull out all the stops to gain consumers' trust.

4. Escapism

The past year has meant a huge amount of economising and scaling back on previously normal treats and experiences.

While consumers have become accustomed to 'staycations', small indulgences and cooking at home, Mintel predicts they'll start occasionally breaking free from the "tyranny of value" in 2010.

Escapism will resonate both in and outside the home as consumers splurge on big purchases.

Savvy brands are already capitalising on people's desire to escape by offering new experiences like 3-D media and audio literature.

5. Media evolution

Micro-blogging, social networking and interactive media have exploded into consumers' lives, and as confidence in usage grows, people will incorporate new media forms more into their daily lives.

Nine in 10 adults in the UK have a computer in their home and in the US, four in 10 Americans have at least one social networking profile.

As people use new media to change and simplify daily tasks, they'll question the nature of authority and effective use of advertising.

Companies must work harder next year to truly engage, attract and interact with consumers, as media quickly evolves.

6. Ethical responsibility

In 2010, it'll be even more important to coax consumers out of their spending slumber and wean retailers off perpetual discounting.

Ethics will play a large part in rebuilding brands. Environmental and ethical issues still attract attention: nearly half of UK adults view them as important and 90% of Americans buy green products at least sometimes.

For businesses to rebuild brands through ethical efforts, they'll need to connect with consumers, giving them an emotional reason to buy. As consumers demand more from the companies they do business with, they'll want ethical responsibility to be a chief concern, creating more scrutiny on ethical claims than ever before.

7. Stability

The past year left its mark: consumers are shying away from the spending binges of the past few decades and finding that moderation and preparation are possibilities.

Mintel predicts 2010 will be a year for increasingly seeking balance and readjusting to the "New Economy."

As people accept the economy as it is now and embark on more balanced spending, they will also stabilise other areas of their lives: food, diet, beauty.

Brands can capitalise by giving consumers multiple product options at different price and benefit levels.

by Phil Davies